

Plaintiffs' Exhibit 1

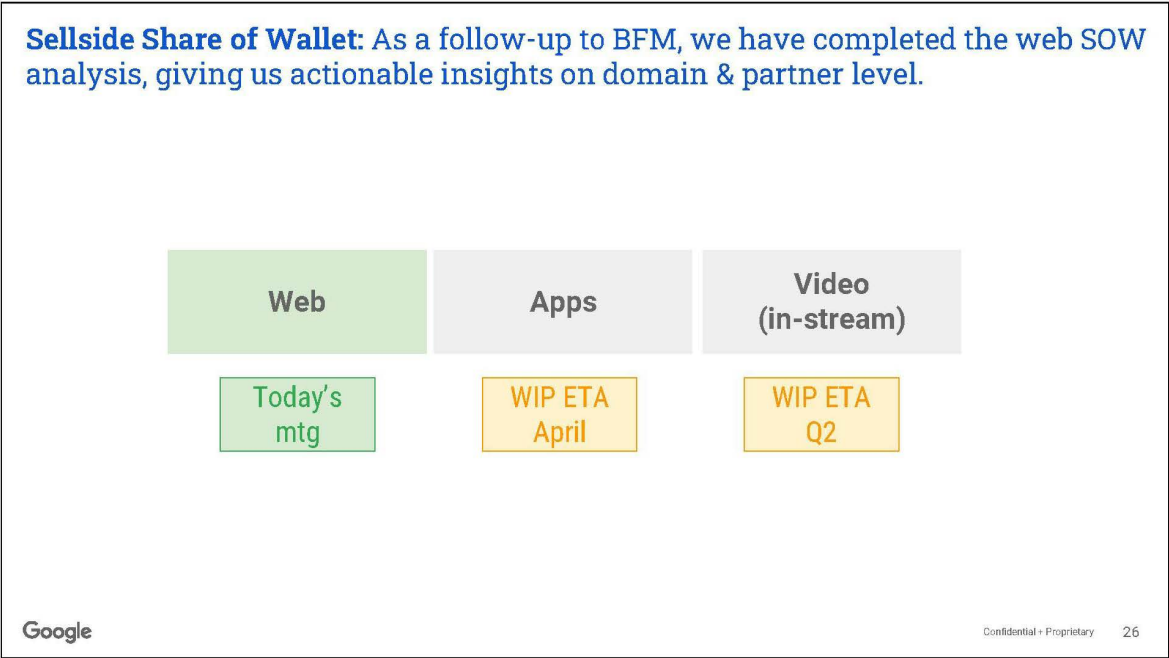


Sellside Monetization and Search Distribution QBR Q1 2018

5. Deep Dives - SoW and Addressable Market

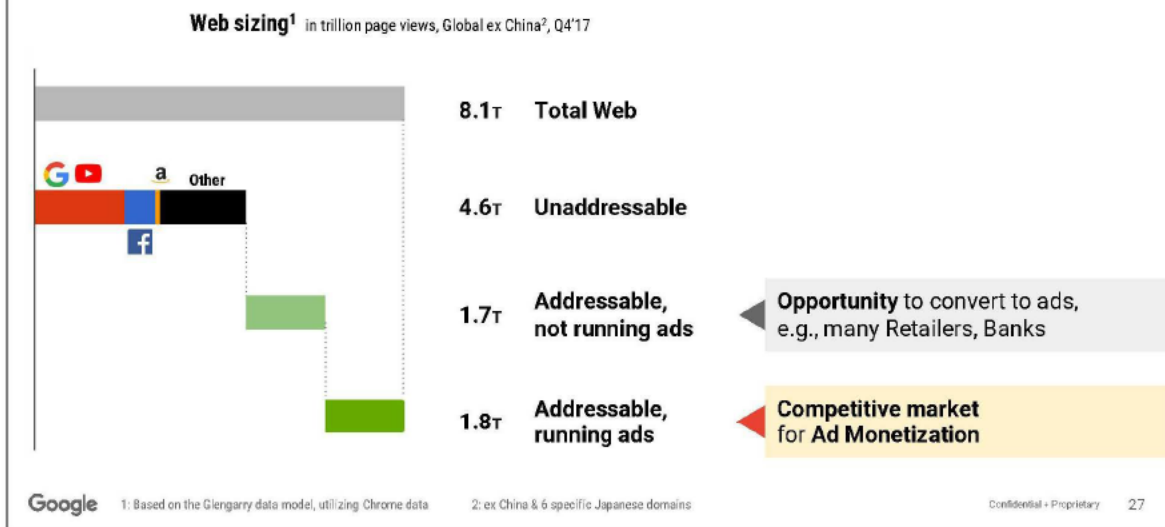
Google

Confidential + Proprietary 25



Data source: go/thebeaconpublisher; Instream Video defined as AdX for Video for simplicity (95%+ match)
Data source: Glengarry-based Q4 2017 Sellside Web SoW data
Apps - we should have a top X developers view for next BFM.
Video -

Sellside Display business focuses on 22% of page views that are addressable and run ads. Additional opportunity in 21% that is addressable, but not running ads



Amazon: -28% Y/Y

"Other" unaddressable incl. Blacklisted sites (e.g. adult, gambling), other Competitors

Data source: Glengarry-based Q4 2017 Sellside Web SoW data

We'll talk about PVs and impressions.

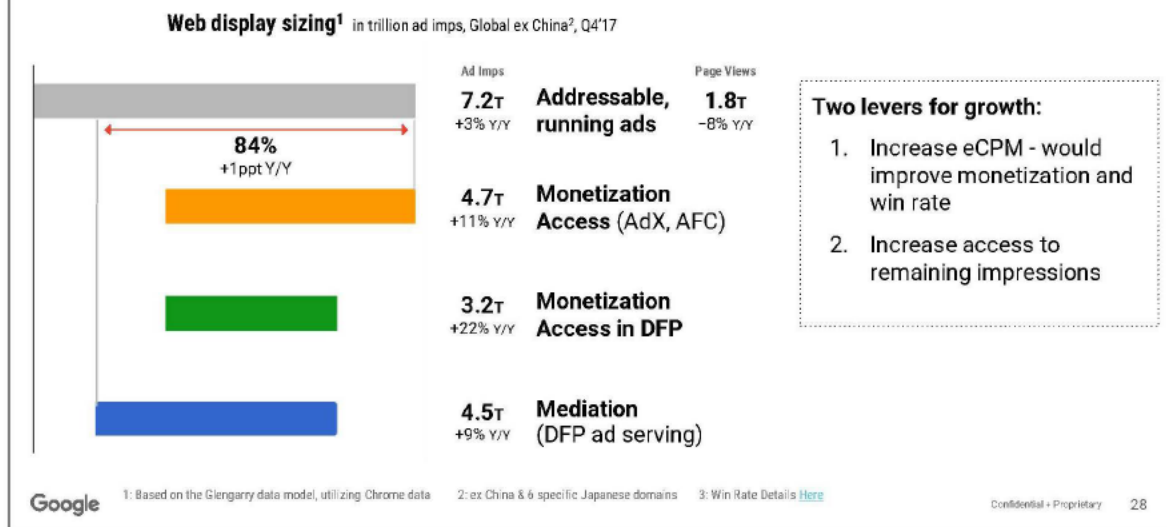
This is web PVs. Total web PVs per quarter.

Adult, Goog, YT, FB, Amzn, are not addressable. Other is: Adult, Policy non-compliant, Government,

Addressable, not running ads is commerce (65%).

The bottom piece is addressing and running. 22% of all market, and 51% of addressable.

We see 84% of addressable ad impressions through DFP/AFC/AdX (+1ppt Y/Y), winning 35%³. Largest lever for growth is increasing win rates via higher eCPMs



Data source: Glengarry-based Q4 2017 Sellside Web SoW data

Now we've converted to impressions. We converted the 1.8T PVs to 7.2T impressions. The PVs are growing -8% YoY. The impressions are growing at 3%. This is because ad loads are increasing with native and infinite scroll.

Orange is impressions we compete on through AFC or AdX (including hardcoded).

Green is impressions we have access to in DFP.

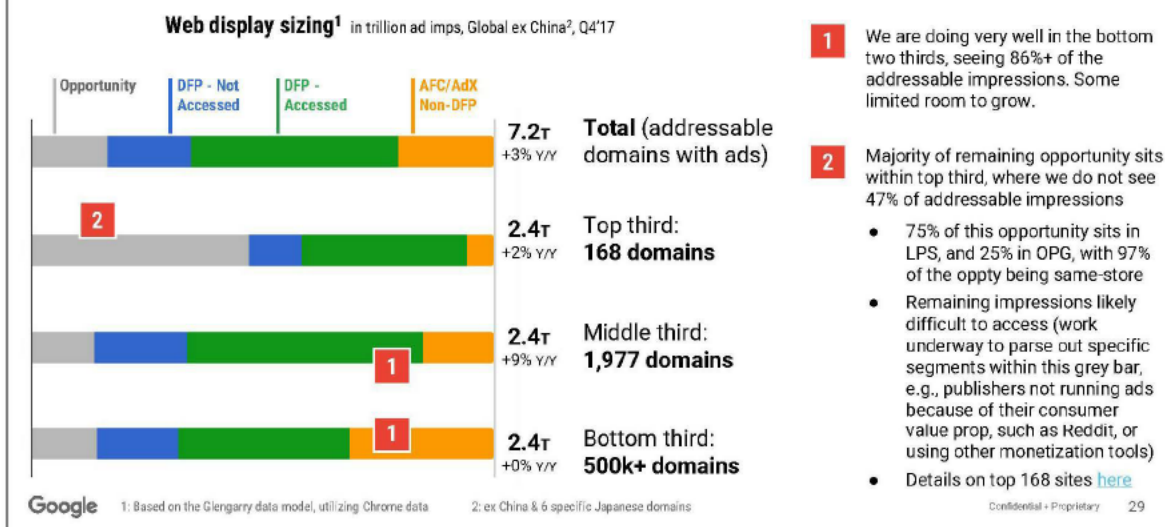
Blue is impressions served in DFP, including those we don't compete on.

Of all those running ads, we are touching 83.5% on our platform or AFC hardcoded.

This is just what we compete on. We need to add what we win. The main upside is to win more. Can we put a dollar amount on not won.

Win Rate calc: We win 2.47T MQ of the 5.503T Q on web (44.8% of what we compete for). For the 4.7T Impressions that we compete for in this analysis, that means we win 2.115T. Of the 6T that we see in this analysis, we win 2.115T, for a Win Rate of Total for everything of 35%.

Majority of the opportunity to access more impressions sits within the top 168 sites globally. High coverage of DFP/AFC/AdX in the bottom two thirds



Grey: Inventory that we do not see through DFP/AFC/AdX. Most of this is on sites we have some coverage of.

Blue: Inventory on DFP, but no monetization access

Green: Inventory on DFP, and we have monetization access (can bid on inventory / see the queries w AdX)

Yellow: Inventory not on DFP, but we see it (mostly AFC, esp. in long-tail also on sites w/o any ad server)

Data source: Glengarry-based Q4 2017 Sellside Web SoW data

Light grey: Reddit - 70% of site has no Google tags.

Dark grey: No Goog tags at all.

We'll focus on top 2 groups for BFM and platform penetration.

Dark Grey: Domains where we have no tag presence with DFP nor AdX nor AFC

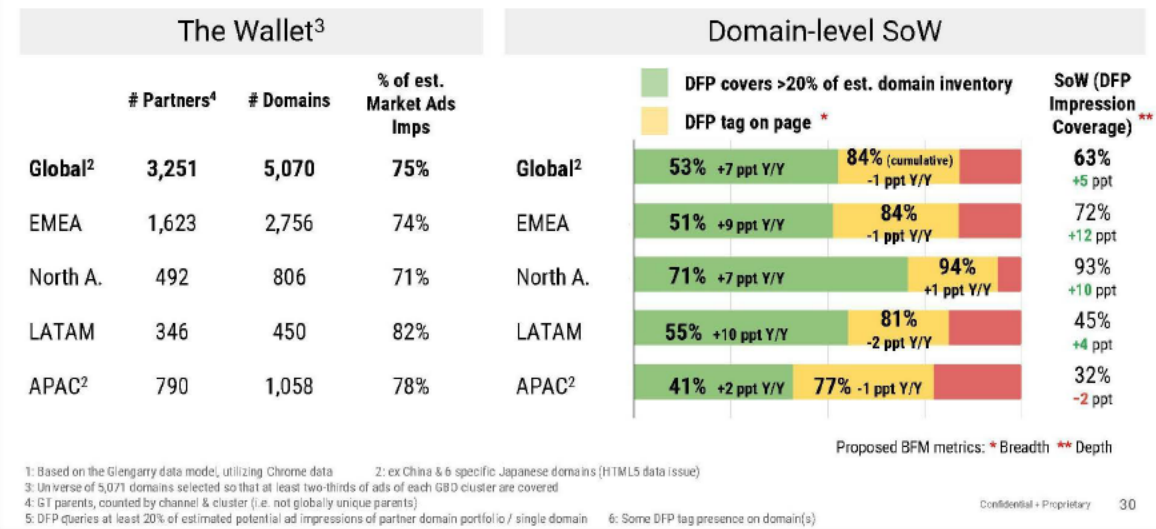
Light Grey: We have tag presence on the domain, but the inventory we estimate to be there does not fully flow through our pipes. Reasons include:

Hardcoded competitor ads such as Taboola or Outbrain

Other ad server and we don't have access (e.g. AppNexus adserver, and we're just seeing a part of inventory with AdX or AFC)

Overestimating the ad inventory – as not all domains will run with the full ad load we use as foundation for the estimates

We have good coverage of the top 5k domains -- the DFP tag is on 84% of them, while we serve 63% of their est. inventory via DFP



Data source: Glengarry-based Q4 2017 Sellside Web SoW data

We made sure we had 67% of impressions for all the clusters. This turns out to be some more domains - about 5000. Bar charts are at domain level.

Green and Yellow - percent of domains with at least one DFP impression.

Green is only domains where DFP covers at least 20% of estimated avails. Yellow is between 1 impression and 20%.

We could have AFC or AdX hardcoded or on another ad server in the Red. Or could be 'dark grey'.